

NEW YORK STOCK EXCHANGE QUOTATIONS

FINANCIAL NEWS

LIBERTY BONDS SOLD IN HEAVY VOLUME—STOCK TRADERS BUY RAIL SHARES.

Heavy selling of Liberty bonds, which carried all issues except the first 3 1/2, the first 4 1/4 and the Victory notes under par, was the outstanding feature of yesterday's markets. This may have seemed surprising in face of the tremendous oversubscription to the new 4 1/2 per cent. Government issue, but bond men who have been carefully watching the market for a fortnight or more were not a bit astonished. As a matter of fact they have been looking for some such break in the bond market for some time.

Three or four weeks ago the question was raised as to whether or not the bond market had reached its peak for the moment. To-day it seems to be a greater question than ever. The demands of expanding business and industry upon the surplus money of the nation have been heavy and profuse to be infinitely heavier. Withdrawals by interior institutions to meet the requirements of their customers have pulled balances in New York down sharply and there has been nothing yet to indicate that the drain is ended. This has caused a wider use of the rediscount privilege and at the same time circulation of the Federal Reserve System has expanded materially.

The largest holders of bonds, particularly Liberty bonds, were banks and banking institutions and corporations. They all had a large surplus of money when Liberty bonds at the low prices of a year ago were exceedingly attractive. To-day the banks are being called upon to supply their clients with money to take care of a vastly increased business, and the corporations themselves, finding their business growing, need more money to handle the expansion. Then the selling of these bonds at handsome profits to meet the new needs would be a logical thing.

That money will become extremely scarce and rates inordinately high are quite unprofitable. It is probable, however, is that the big supply of money available during many months at a comparatively low rate has dwindled to the point where it is necessary to bid for accommodation rather than to sell for its offering. The tremendous oversubscription to the new Government issue does not by any means suggest that money is as easy as ever. A 4 1/2 per cent. long term United States Government bond was bound to prove mighty attractive, and a big oversubscription was a foregone conclusion. Besides, there is a very large element of exchange of Victory notes for the new bonds in the new operation.

In the stock market there was a distinct drift of speculative enthusiasm into the territory which was the result, however not spectacular, but the buying all through yesterday's session was persistent and effective. Brig. Gen. Dawes' assertion on Friday that new taxation probably would have to be levied in order to provide sufficient revenues for the Government was one of the factors in switching speculative enthusiasm from the industrials to the railroads.

Whatever may be done in the way of taxation, it is not likely that a further burden will be placed on the carriers, and any taxing of corporations will fall almost heavily on industrial concerns. The Dawes speech likewise was responsible for a revival of interest in the stock dividend story and there was some substantial buying of stocks of those companies which are expected to take such action.

Call money became tight toward the close of the session and advanced from 4 1/2 per cent. to 5 per cent. as a result of a general calling of loans in preparation for large Government withdrawals. Both the cotton and grain markets were irregular, closing prices being slightly below the last quotations on Saturday.

FOREIGN EXCHANGE

Table with columns for currency types (Sterling, Gold, etc.) and exchange rates.

THE CONTINENT

Table listing various European countries and their exchange rates.

W.C. Langley & Co.

Investment Securities 115 BROADWAY, NEW YORK

J. R. Rice, Jr. & Co. Will Buy

Table listing various stocks and bonds available for purchase.

J. R. Rice, Jr. & Co. Will Sell

Table listing various stocks and bonds available for sale.

J.K. Rice, Jr. & Co.

Investment Securities 120 Broadway, New York

Bank and Trust Co.

McClure, Jones & Reed

Main stock exchange table with columns for stock symbols, prices, and changes. Includes sections for 'Year to date' and '1922'.

TOPICS OF WALL STREET

Steel Stock Dividends. In reply to reports circulated to the effect that the United States Steel Corporation might capitalize part of its \$54,250,000 surplus and declare a stock dividend...

Coal Loadings Increase. Friday's report on coal loadings showed an increase over Thursday in both anthracite and bituminous. The case of anthracite the total for Friday was 6,423 cars, a gain of 155 over the previous day...

Rail Wage Advance Expected. Little surprise was accorded yesterday's announcement from Chicago of a 2 cent an hour advance in the pay of maintenance of way workers. The action of the United States Railroad Labor Board had been expected since the announcement of the Steel Corporation's decision to advance rates for unskilled labor...

Rock Island Denied. A local director of the Chicago, Rock Island and Pacific denied yesterday reports that the road was about to seek permission to issue 7 per cent. preferred stock. The error in the report that the Rock Island was planning to issue \$15,000,000 in preferred stock, the director pointed out, was due to misinterpretation of a bulletin by the Interstate Commerce Commission relating to proposals made in 1917.

Iron Products Earnings. The earnings of the Iron Products Corporation are said to be running at about \$14 per share net. Business of the company has been aided materially by the boom in the building trade and the resumption of public improvement work by various cities, counties and States. One feature of the policy of Iron Products which is regarded as placing it in an advantageous position is an agreement that the price governing all new orders shall be at the current market quotation on the date of delivery.

Stewart Warner Speedometer. The current earnings and business outlook of Stewart Warner Speedometer are such as to raise the question of an increase of its dividend to \$1 a share at this month's directors' meeting, according to those usually well informed about the company's affairs. Its plants are working at capacity, and there has been no accumulation of surplus products. The statement for the third quarter is expected to show a net profit of \$1,500,000 after taxes. This would bring the net earnings for the first nine months of the year up to approximately \$3,821,686, contrasted with an annual dividend requirement of \$1,839,500 at the rate of \$4 yearly.

National Lead. The question of a possible increase in capitalization with a stock dividend declaration by the National Lead Company is being studied, but the directors as yet have seen no reason for such a course, according to E. J. Cornish, president. "I have noticed statements in the press that I was anticipated to declare a surplus stock dividend," Cornish said, "but I have no reliable information as to how the National Lead Company or its stockholders would be benefited by such action. Of course the demagogues who complain when we pay 6 per cent. might not complain if we were paying only 3 per cent., although the total dividend paid would be the same. Our articles of incorporation provide that we are to be authorized to declare all our surplus, amounting to \$20,880,874, a stock dividend."

Record Car Loadings. The forthcoming report of the car service division of the American Railway Association covering the first week of the first week in October is expected to show a total tally in excess of 1,000,000 cars. There are only two or three weekly totals which surpassed the million mark in the history of the road in October, 1920. Close followers of the general railroad situation are confident that in view of the steady increase in loadings during September the total for the first week of this month will rank with the highest on record.

Rail Stocks Strong. Constant strength was noted in the railroad stocks in yesterday's session. New high prices for the new issues were recorded for Reading, Atchafalpa, New York Central and Chesapeake and Ohio. Lehigh Valley also was bid up, while New Haven moved a few points higher at the close of the market. As is natural when the rails are prominent, rumors were circulated concerning several roads and their probable policies for the next few months. That the September net earnings for the Class I roads will show a material improvement over August is regarded as a foregone conclusion. It also is felt that September will compare favorably with the same month of last year.

Lehigh Valley Dividend. "Every one seems to know more about it than the management," said E. E. Loomis, president of the Lehigh Valley Railroad Company, commented on the report that the directors of Lehigh Valley in their December meeting would vote to place the dividend rate at \$2.50 instead of the \$2.00 now paid. The opinion in brokerage circles is that the buying of Lehigh Valley stock is based on the belief that the increase will be voted before the end of 7 years. The road was one of those which suffered during the suspension of anthracite coal mining, but current figures indicate a heavy movement of hard coal.

Quarter's Sales Increase. The sales of Robert Reis & Co. and subsidiaries for the quarter ended September 30, 1922, were \$1,479,250, contrasted with \$1,307,354 in the third quarter of 1921. Sales for the first nine months of 1922 showed an increase of about 10 per cent. over the same period of 1921.

Penny Sales in September. The sales of the J. C. Penny Company, Inc. for September aggregated \$4,752,395, an increase of \$1,752,395 over September of the preceding year. Total sales in the first nine months of the year were \$31,090,088, a decrease of \$407,517 from the total of the same period of 1921.

Unlisted Securities

Sterling investments can be had among the securities not listed on the Stock Exchange...

TOBEY & KIRK

Established 1873 Members New York Stock Exchange

U. S. STEEL

Figures of interest in relation to changed conditions are shown in our special

U. S. Steel Article

Reinhart & Bennet

Members N. Y. Stock Exchange

Cities Service Co.

6% Cumulative Preferred Stock Present Yield over 8 1/2%

Net earnings of Cities Service Co. have shown steady improvement during the last 12 months.

Henry L. Doherty & Company

Free from All Federal Income Taxes

Brooklyn, N. Y.

Reg. 45, July, 1924 To yield 3.50%

Chicago, Ill.

45, Jan, 1924 To yield 3.75%

State of Tennessee

4 1/2, 1951 To yield 4.15%

R. W. PRESSPRICH & Co.

Attractive Preferred Issues Yielding 8% Particulars on Request

Gillespie, Meeds & Co.

120 Broadway, New York

Amer. Lt. & Traction

Amer. Gas & Electric City Service

H. F. McConnell & Co.

72 Trinity Place, New York